

UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF TENNESSEE

JONES, ET AL.

Plaintiffs,

v.

VARSITY BRANDS, LLC, ET AL.,

Defendants.

Case No. 2:20-cv-02892-SHL-tmp

**CHARLESBANK CAPITAL
PARTNERS, LLC'S ANSWER TO
THE SECOND AMENDED CLASS
ACTION COMPLAINT**

Charlesbank Capital Partners, LLC (“Charlesbank”), as and for its answer to the Second Amended Class Action Complaint, ECF No. 575 (February 27, 2024) (the “Complaint”), respectfully states as follows:

No response is required to the various headings or subheadings throughout the Complaint. To the extent that responses are required to such headings or subheadings, they are denied. To the extent a response is required, all answers to allegations in a particular paragraph of the Complaint should be construed to apply equally to the allegations contained in the footnote or subpart, if any, accompanying or comprising such paragraph of the Complaint, unless expressly stated otherwise. To the extent that any allegation is not specifically admitted, it is denied.

To the extent the allegations in the Complaint refer to (1) Varsity Brands, LLC; Varsity Spirit, LLC; and Varsity Spirit Fashion & Supplies, LLC (“Varsity”); (2) the U.S. All Star Federation, Inc. (“USASF”), its employees, or any related entities or persons; (3) Bain Capital Private Equity, LP (“Bain”), its employees, or any related entities or persons; or (4) Bain Capital

Fund XII, L.P., Bain Capital Fund (DE) XII, L.P., or Bain Capital Fund (Lux) XII, SCSp (the “Bain Funds”), their employees, or any related entities or persons, Charlesbank lacks knowledge or information sufficient to form a belief as to the truth or falsity of those allegations and therefore denies them as specified in Federal Rule of Civil Procedure 8.1(b)(5). In addition, the Complaint collectively refers to Varsity, USASF, Bain, the Bain Funds, and Charlesbank as “Defendants.” To the extent that the allegations in the Complaint relate to a collective group of “Defendants,” unnamed defendants, or others, Charlesbank denies the allegations to the extent they suggest that Charlesbank engaged in any scheme, enterprise, conspiracy, or other wrongdoing.

1. Charlesbank denies the allegations in Paragraph 1.

2. Charlesbank admits that cheerleading can involve teams performing routines with a variety of elements and that cheerleading teams can be affiliated with, among other things, private gyms and schools. Charlesbank further admits that some cheerleading teams choose to compete with one another in competitions and that competitions typically have rules.

Charlesbank otherwise denies the allegations asserted in Paragraph 2, in part because the term “Competitive Cheer” is vague and ambiguous.

3. Charlesbank denies the allegations in Paragraph 3.

4. Charlesbank denies the allegations in Paragraph 4.

5. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 5. Charlesbank otherwise denies the allegations asserted in this paragraph, in part because the terms employed are vague and ambiguous.

6. Charlesbank denies the allegations in Paragraph 6.

7. Paragraph 7 states legal conclusions to which Charlesbank need not respond. To the extent any response to these allegations is necessary, Charlesbank denies them.

8. Paragraph 8 states legal conclusions to which Charlesbank need not respond. To the extent any response to these allegations is necessary, Charlesbank denies them. Charlesbank does not contest personal jurisdiction over it for this action. Charlesbank otherwise denies the allegations asserted in this paragraph.

9. Paragraph 9 states legal conclusions to which Charlesbank need not respond. To the extent any response to these allegations is necessary, Charlesbank denies them. Charlesbank does not contest venue in the United States District Court for the Western District of Tennessee. Charlesbank otherwise denies the allegations asserted in this paragraph.

10. Charlesbank denies the allegations in Paragraph 10.

11. Paragraph 11 states legal conclusions to which Charlesbank need not respond. To the extent any response to these allegations is necessary, Charlesbank denies them, in part because the specific “products and services” and “activities” of the various “Defendants” are not specified.

12. Charlesbank denies the allegations in Paragraph 12.

13. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 13 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

14. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 14 insofar as they relate to

individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

15. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 15 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

16. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 16 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

17. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 17 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

18. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 18 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

19. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 19 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank admits that Jeff Webb founded the company that is now known as Varsity Spirit, that he was Chairman of the Board of Directors of

Varsity Brands, LLC, and that he was CEO of Varsity Brands, LLC from approximately 2014 to 2017. Charlesbank otherwise denies the allegations asserted in this paragraph.

20. Charlesbank denies that it is a limited partnership but otherwise admits the first four sentences of Paragraph 20. The fifth sentence of Paragraph 20 purports to report something that Charlesbank said but does not provide the source, which if it exists, would speak for itself, and otherwise denies the allegations in the fifth sentence of Paragraph 20. Charlesbank admits that the items listed in the sixth sentence of Paragraph 20 are among the characteristics that Charlesbank has sometimes considered in assessing investment options but otherwise denies the allegations contained in the sixth sentence of Paragraph 20.

21. Charlesbank denies the allegations in Paragraph 21.

22. Charlesbank admits that the Charlesbank Equity Fund VII, Limited Partnership (“Charlesbank Fund VII”) is a Massachusetts limited partnership with its principal place of business in Boston, Massachusetts. Charlesbank denies the allegations in the remainder of Paragraph 22, including the allegations in the footnote to Paragraph 22.

23. Charlesbank admits that the Charlesbank Equity Fund VIII, Limited Partnership (“Charlesbank Fund VIII”) is a Massachusetts limited partnership with its principal place of business in Boston, Massachusetts. Charlesbank denies the allegations in the remainder of Paragraph 23, including the allegations in the footnote to Paragraph 23.

24. Charlesbank admits that the Charlesbank Equity Fund IX, Limited Partnership (“Charlesbank Fund IX”) is a Massachusetts limited partnership with its principal place of business in Boston, Massachusetts. Charlesbank denies the allegations in the remainder of Paragraph 24, including the allegations in the footnote to Paragraph 24.

25. Charlesbank denies the allegations in Paragraph 25.

26. The first sentence of Paragraph 26 states a legal conclusion to which no response is required. To the extent a response is required, Charlesbank denies the allegations in the first sentence of Paragraph 26. Charlesbank admits that the entities defined as the “Charlesbank Defendants” are located at the indicated address but otherwise denies the allegations in the second sentence of Paragraph 26. Charlesbank admits the allegations in the third sentence of Paragraph 26. Charlesbank denies the allegations in the fourth sentence of Paragraph 26.

[REDACTED]

[REDACTED]

[REDACTED] The sixth sentence of Paragraph 26 states a legal conclusion to which no response is required. To the extent a response is required, Charlesbank denies the allegations in the sixth sentence of Paragraph 26. Charlesbank denies the allegations in the first sentence of the footnote. [REDACTED]

[REDACTED]

[REDACTED] The third sentence of the footnote states a legal conclusion to which no response is required. To the extent a response is required, Charlesbank denies the allegations in the third sentence of the footnote. Charlesbank denies the allegations in the fourth sentence of the footnote.

27. Charlesbank denies the allegations in Paragraph 27.

28. Charlesbank denies the allegations in Paragraph 28, [REDACTED]

[REDACTED]

29. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 29 insofar as they relate to

individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

30. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 30 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

31. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 31 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

32. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 32 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

33. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 33 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

34. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 34 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

35. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 35 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

36. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 36 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

37. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 37 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

38. Paragraph 38 states legal conclusions to which Charlesbank need not respond. To the extent any response to these allegations is necessary, Charlesbank denies them.

39. Paragraph 39 states legal conclusions to which Charlesbank need not respond. To the extent any response to these allegations is necessary, Charlesbank denies them.

40. Paragraph 40 states legal conclusions to which Charlesbank need not respond. To the extent any response to these allegations is necessary, Charlesbank denies them.

41. Paragraph 41 states legal conclusions to which Charlesbank need not respond. To the extent any response to these allegations is necessary, Charlesbank denies them.

42. Paragraph 42 states legal conclusions to which Charlesbank need not respond. To the extent any response to these allegations is necessary, Charlesbank denies them. Paragraph 42 purports to characterize the contents of written documents, which documents speak for

themselves. Charlesbank denies that such characterizations are consistent with the contents of the referenced documents and refers to the documents cited in Paragraph 42 for their true and correct contents. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 42 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

43. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 43 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

44. Paragraph 44 states legal conclusions and characterizes Plaintiffs' purported legal position, to which Charlesbank need not respond. To the extent any response to these allegations is necessary, Charlesbank denies them. Charlesbank notes in particular denial of the characterization that this case has been brought by the "Injunctive Relief Class," as no class has been certified.

45. Paragraph 45 states legal conclusions and characterizes Plaintiffs' purported legal position, to which Charlesbank need not respond. To the extent any response to these allegations is necessary, Charlesbank denies them. The footnote states a fact from the record to which no response is required. Charlesbank notes in particular denial of the characterization that this case has been brought by the "State Law Damages Class," as no class has been certified.

46. Paragraph 46 states legal conclusions and characterizes Plaintiffs' purported legal position, to which Charlesbank need not respond. To the extent any response to these allegations

is necessary, Charlesbank denies them. Charlesbank notes in particular denial of the characterization that this case has been brought by the “Classes,” as no class has been certified.

47. Paragraph 47 states legal conclusions and characterizes Plaintiffs’ purported legal position, to which Charlesbank need not respond. To the extent any response to these allegations is necessary, Charlesbank denies them. Charlesbank notes in particular denial of the characterization that this case has been brought by the “Classes,” as no class has been certified.

48. Paragraph 48 states legal conclusions and characterizes Plaintiffs’ purported legal position, to which Charlesbank need not respond. To the extent any response to these allegations is necessary, Charlesbank denies them. Charlesbank notes in particular denial of the characterization that this case has been brought by the “Classes,” as no class has been certified.

49. Paragraph 49 states legal conclusions and characterizes Plaintiffs’ purported legal position, to which Charlesbank need not respond. To the extent any response to these allegations is necessary, Charlesbank denies them. Charlesbank notes in particular denial of the characterization that this case has been brought by the “Classes,” as no class has been certified.

50. Paragraph 50 states legal conclusions to which Charlesbank need not respond. To the extent any response to these allegations is necessary, Charlesbank denies them. Charlesbank notes in particular denial of the characterization that this case has been brought by the “Classes,” as no class has been certified.

51. Paragraph 51 states legal conclusions to which Charlesbank need not respond. To the extent any response to these allegations is necessary, Charlesbank denies them. Charlesbank notes in particular denial of the characterization that this case has been brought by the “Classes,” as no class has been certified.

52. Paragraph 52 states legal conclusions to which Charlesbank need not respond. To the extent any response to these allegations is necessary, Charlesbank denies them.

53. Paragraph 53 states legal conclusions to which Charlesbank need not respond. To the extent any response to these allegations is necessary, Charlesbank denies them.

54. Paragraph 54 states legal conclusions to which Charlesbank need not respond. To the extent any response to these allegations is necessary, Charlesbank denies them.

55. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 55 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

56. Charlesbank admits that cheerleading can involve teams performing routines with a variety of elements, and Charlesbank admits that cheerleading can be athletically rigorous and technically challenging, requiring strength, flexibility, endurance, effort, coordination, focus and cooperative teamwork, among other skills. Charlesbank otherwise denies the allegations asserted in Paragraph 56.

57. Charlesbank admits that some cheer events are not sideline performances in support of a sporting event. Charlesbank otherwise denies the allegations asserted in Paragraph 57, in part because the terms employed are vague and ambiguous.

58. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 58 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph, in part because the terms employed are vague and ambiguous.

59. Charlesbank admits that cheerleading teams may compete with one another at competitions, and that those competitions can take a number of forms. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 59 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph, in part because the terms employed are vague and ambiguous.

60. Charlesbank admits that competitions can last for one or more days. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 60 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph, in part because the terms employed are vague and ambiguous.

61. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 61 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank admits that Varsity offers cheer events. Charlesbank otherwise denies the allegations asserted in this paragraph, in part because the terms employed are vague and ambiguous.

62. Charlesbank admits that cheerleading teams can be affiliated with private gyms, schools, and other organizations. Charlesbank otherwise denies the allegations asserted in Paragraph 62, in part because the terms employed are vague and ambiguous.

63. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 63 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank admits that some All Star Gyms

have paid Varsity registration fees to enter All Star competitions. Charlesbank otherwise denies the allegations asserted in this paragraph.

64. Charlesbank admits that cheerleading can involve teams performing routines with a variety of elements, including tumbling, stunting, and dance, that such routines can be set to music, that cheerleading teams can compete with one another, and that cheerleading teams are open to a range of age groups. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 64 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph, in part because the terms employed are vague and ambiguous.

65. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 65 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

66. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 66 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

67. Paragraph 67 purports to characterize the contents of written documents, which documents speak for themselves. Charlesbank denies that such characterizations are consistent with the contents of the referenced documents and refers to the documents cited in Paragraph 67 for their true and correct contents. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 67

insofar as they relate to individuals or entities other than Charlesbank. Charlesbank admits that cheer competitions can include cheerleading teams associated with schools and that competitions can include elements such as tumbling, stunting, pyramids, dance, chants, fight songs, and cheers. Charlesbank otherwise denies the allegations asserted in this paragraph, in part because the terms employed are vague and ambiguous.

68. Charlesbank admits that Varsity owns the brands associated with the National Cheerleaders Association and the Universal Cheerleaders Association and that Varsity operates cheerleading competitions and camps under those brands, among others. Charlesbank otherwise denies the allegations asserted in Paragraph 68, in part because the terms employed are vague and ambiguous.

69. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 69 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

70. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 70 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

71. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 71 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

72. Charlesbank admits that Varsity's IMPACT program provides a number of offerings to schools, including rebranding. Charlesbank otherwise denies the allegations asserted in Paragraph 72.

73. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 73 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

74. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 74 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

75. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 75. Paragraph 75 purports to characterize the contents of written documents, which documents speak for themselves. Charlesbank denies that such characterizations are consistent with the contents of the referenced documents and refers to the documents cited in Paragraph 75 for their true and correct contents.

76. Charlesbank admits that some cheerleaders and cheerleading teams attend camps. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 76 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

77. Charlesbank admits that Varsity offers cheerleading camps. Charlesbank otherwise denies the allegations asserted in Paragraph 77.

78. Charlesbank admits that Varsity Spirit is the largest cheerleading camp provider in the world. Charlesbank otherwise denies the allegations asserted in Paragraph 78.

79. Charlesbank admits that Varsity offers cheerleading camps under a variety of brands, including UCA, NCA, United Spirit Association, and V!ROC. Charlesbank otherwise denies the allegations asserted in Paragraph 79.

80. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 80 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

81. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 81 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph, in part because the terms employed are vague and ambiguous.

82. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 82 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph, in part because the terms employed are vague and ambiguous.

83. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 83 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

84. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 84. Charlesbank otherwise denies the allegations asserted in this paragraph.

85. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 85. Charlesbank otherwise denies the allegations asserted in this paragraph.

86. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 86. Charlesbank otherwise denies the allegations asserted in this paragraph.

87. Charlesbank admits that Varsity offers cheer-related products. Charlesbank otherwise denies the allegations asserted in Paragraph 87.

88. Charlesbank admits that Varsity offers cheerleading camps. Charlesbank otherwise denies the allegations asserted in Paragraph 88.

89. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 89 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

90. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 90 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

91. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 91 insofar as they relate to

individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

92. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 92 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

93. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 93 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

94. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 94 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

95. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 95 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

96. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 96 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

97. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 97 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

98. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] Charlesbank otherwise denies the allegations in Paragraph 98.

99. Charlesbank admits that due diligence was conducted related to Varsity, including due diligence related to the topics listed in the first sentence of Paragraph 99. Charlesbank denies the remainder of the allegations in Paragraph 99, including Plaintiffs' characterization of the cited document.

100. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] The second sentence of Paragraph 100 states legal conclusions to which Charlesbank need not respond. To the extent any response to these allegations is necessary, Charlesbank denies them. Charlesbank denies having knowledge or information sufficient to form a belief regarding the truth of the allegations in the third and fourth sentences of Paragraph 100 and in the footnote to Paragraph 100. Charlesbank otherwise denies the allegations in Paragraph 100.

101. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] The remainder of Paragraph 101 states legal conclusions to which Charlesbank need not respond. To the extent any response to these allegations is necessary, Charlesbank denies them.

102. Charlesbank denies the allegations in Paragraph 102.

103. Charlesbank denies the allegations in Paragraph 103.

104. [REDACTED]

[REDACTED] Charlesbank otherwise denies the allegations in Paragraph 104.

105. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in the fifth sentence of Paragraph 105 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations in Paragraph 105.

106. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in the fifth sentence of Paragraph 106 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations in Paragraph 106.

107. Charlesbank denies the allegations in the first sentence of Paragraph 107. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 107 insofar as they relate to individuals or entities other than Charlesbank.

108. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 108 insofar as they relate to individuals or entities other than Charlesbank.

109. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 109 insofar as they relate to individuals or entities other than Charlesbank. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] Charlesbank otherwise denies the allegations in Paragraph 109.

110. [REDACTED]

[REDACTED] Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the

allegations contained in Paragraph 110 insofar as they relate to individuals or entities other than Charlesbank.

111. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 111 insofar as they relate to individuals or entities other than Charlesbank.

112. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 112 insofar as they relate to individuals or entities other than Charlesbank.

113. Charlesbank denies the allegations in Paragraph 113.

114. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 114 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations in Paragraph 114.

115. Charlesbank denies the allegations in Paragraph 115.

116. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 116 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations in Paragraph 116.

117. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 117 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

118. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 118 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

119. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 119 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

120. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 120 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

121. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 121 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

122. Charlesbank admits that Varsity acquired The JAM Brands in 2015. Paragraph 122 purports to characterize the contents of written documents, which documents speak for themselves. Charlesbank denies that such characterizations are consistent with the contents of the referenced documents and refers to the documents cited in Paragraph 122 for their true and correct contents. Charlesbank otherwise denies the allegations asserted in this paragraph.

123. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 123 insofar as they relate

to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

124. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 124 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

125. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 125 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph, in part because the terms employed are vague and ambiguous.

126. Paragraph 126 purports to characterize the contents of written documents, which documents speak for themselves. Charlesbank denies that such characterizations are consistent with the contents of the referenced documents and refers to the documents cited in Paragraph 126 for their true and correct contents. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in this paragraph insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

127. Charlesbank admits that Varsity owns the brands associated with Aloha Productions, Spirit Celebrations, Mardi Gras Spirit and The Epic Brands. Charlesbank otherwise denies the allegations asserted in Paragraph 127.

128. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 128 insofar as they relate

to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

129. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 129 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

130. Charlesbank admits that Varsity acquired Allgoods, LLC in 2015. Charlesbank otherwise denies the allegations asserted in Paragraph 130.

131. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 131 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

132. Charlesbank denies the allegations in Paragraph 132.

133. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 133 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

134. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 134 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

135. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 135 insofar as they relate

to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

136. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 136 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

137. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 137 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

138. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 138 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

139. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 139 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

140. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 140 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

141. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 141 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

142. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 142 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

143. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 143 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

144. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 144 insofar as they relate to individuals or entities other than Charlesbank. Paragraph 144 purports to characterize the contents of written documents, which documents speak for themselves. Charlesbank denies that such characterizations are consistent with the contents of the referenced documents and refers to the documents cited in Paragraph 144 for their true and correct contents. Charlesbank otherwise denies the allegations asserted in this paragraph.

145. Charlesbank denies the allegations in Paragraph 145.

146. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 146 insofar as they relate to individuals or entities other than Charlesbank. Paragraph 146 purports to characterize the

contents of written documents, which documents speak for themselves. Charlesbank denies that such characterizations are consistent with the contents of the referenced documents and refers to the documents cited in Paragraph 146 for their true and correct contents. Charlesbank otherwise denies the allegations asserted in this paragraph.

147. Charlesbank denies the allegations in Paragraph 147.

148. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 148 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank admits that Jeff Webb founded the company that is now known as Varsity Spirit. Charlesbank otherwise denies the allegations asserted in this paragraph.

149. Charlesbank denies the allegations in Paragraph 149.

150. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 150 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations in Paragraph 150.

151. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 151 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank admits that Varsity offers cheer events. Charlesbank otherwise denies the allegations asserted in this paragraph.

152. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 152 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

153. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 153 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

154. Charlesbank denies the allegations in Paragraph 154.

155. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 155 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

156. Charlesbank denies the allegations in Paragraph 156.

157. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 157 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

158. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 158 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

159. Charlesbank denies the allegations in Paragraph 159.

160. Charlesbank denies the allegations in Paragraph 160.

161. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 161 insofar as they relate

to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

162. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 162 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

163. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 163 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

164. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 164 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

165. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 165 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

166. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 166 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

167. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 167 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph, in part because the terms employed are vague and ambiguous.

168. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 168 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

169. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 169 insofar as they relate to individuals or entities other than Charlesbank. Paragraph 169 purports to characterize the contents of written documents, which documents speak for themselves. Charlesbank denies that such characterizations are consistent with the contents of the referenced documents and refers to the documents cited in Paragraph 169 for their true and correct contents. Charlesbank otherwise denies the allegations asserted in this paragraph.

170. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 170 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

171. Charlesbank denies the allegations in Paragraph 171.

172. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 172 insofar as they relate

to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

173. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 173 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

174. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 174 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

175. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 175 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

176. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 176 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

177. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 177 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

178. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 178 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

179. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 179 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

180. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 180 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

181. Charlesbank admits that Varsity's IMPACT program provides a number of offerings to schools, including rebranding. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 181 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

182. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 182 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

183. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 183 insofar as they relate

to individuals or entities other than Charlesbank. Paragraph 183 purports to characterize the contents of written documents, which documents speak for themselves. Charlesbank denies that such characterizations are consistent with the contents of the referenced documents and refers to the documents cited in Paragraph 183 for their true and correct contents. Charlesbank otherwise denies the allegations asserted in this paragraph.

184. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 184 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

185. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 185 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

186. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 186 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

187. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 187 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

188. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 188 insofar as they relate

to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

189. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 189 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

190. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 190 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

191. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 191 insofar as they relate to individuals or entities other than Charlesbank. Paragraph 191 purports to characterize the contents of written documents, which documents speak for themselves. Charlesbank denies that such characterizations are consistent with the contents of the referenced documents and refers to the documents cited in Paragraph 191 for their true and correct contents. Charlesbank otherwise denies the allegations asserted in this paragraph.

192. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 192 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

193. Paragraph 193 states legal conclusions to which Charlesbank need not respond. To the extent any response to these allegations is necessary, Charlesbank denies them.

194. Charlesbank denies the allegations in Paragraph 194.

195. Paragraph 195 states legal conclusions to which Charlesbank need not respond.

To the extent any response to these allegations is necessary, Charlesbank denies them.

196. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 196 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

197. Charlesbank denies the allegations in Paragraph 197.

198. Charlesbank denies the allegations asserted in Paragraph 198, in part because the term “close economic substitutes that could constrain their pricing” is vague and ambiguous.

199. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 199.

200. The term “functional or economic substitute” is vague and ambiguous, and, on that basis, Charlesbank denies the allegations in the first sentence of Paragraph 200.

Charlesbank lacks knowledge or information sufficient to form a belief as to whether the allegations in the paragraph are always true (or the extent to which they are true) and notes that many of the terms used in the allegations are vague and ambiguous, and, on that basis, Charlesbank denies them.

201. The term “functional or economic substitute” is vague and ambiguous, and, on that basis, Charlesbank denies the allegations in the first sentence of Paragraph 201.

Charlesbank lacks knowledge or information sufficient to form a belief as to whether the allegations in the paragraph are always true (or the extent to which they are true) and notes that

many of the terms used in the allegations are vague and ambiguous, and, on that basis, Charlesbank denies them.

202. The term “functional or economic substitutes” is vague and ambiguous, and, on that basis, Charlesbank denies the allegations in the first sentence of Paragraph 202.

Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 202 insofar as they relate to individuals or entities other than Charlesbank. The remainder of the paragraph contains vague and ambiguous allegations, which Charlesbank denies on that basis. Charlesbank refers to the cited document for its true and accurate contents. Charlesbank otherwise denies the allegations asserted in Paragraph 202.

203. Paragraph 203 states legal conclusions to which Charlesbank need not respond. To the extent any response to these allegations is necessary, Charlesbank denies them.

204. The term “functional or economic substitutes” is vague and ambiguous, and, on that basis, Charlesbank denies the allegations in the first sentence of Paragraph 204.

Charlesbank lacks knowledge or information sufficient to form a belief as to whether the allegations in the paragraph are always true (or the extent to which they are true) and notes that many of the terms used in the allegations are vague and ambiguous, and, on that basis, Charlesbank denies them.

205. Charlesbank lacks knowledge or information sufficient to form a belief as to whether the allegations in Paragraph 205 are true.

206. Charlesbank denies the allegations in Paragraph 206.

207. Charlesbank denies the allegations in Paragraph 207.

208. Charlesbank denies the allegations in Paragraph 208.

209. Charlesbank denies the allegations in Paragraph 209.

210. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 210 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

211. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 211 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

212. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 212 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

213. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 213 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

214. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 214 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

215. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 215 insofar as they relate

to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

216. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 216 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

217. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 217 insofar as they relate to individuals or entities other than Charlesbank. Paragraph 217 purports to characterize the contents of written documents, which documents speak for themselves. Charlesbank denies that such characterizations are consistent with the contents of the referenced documents and refers to the documents cited in Paragraph 217 for their true and correct contents. Charlesbank otherwise denies the allegations asserted in this paragraph.

218. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 218 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

219. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 219 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

220. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 220 insofar as they relate

to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

221. Paragraph 221 states legal conclusions to which Charlesbank need not respond. To the extent any response to these allegations is necessary, Charlesbank denies them, in part because the terms “primary market” and “targeted customers” are vague and ambiguous.

222. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 222 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

223. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 223 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

224. Charlesbank denies the allegations in Paragraph 224.

225. Charlesbank denies the allegations in Paragraph 225.

226. Charlesbank admits that businesses, including apparel manufacturers, may make capital investments in the course of business. Charlesbank otherwise denies the allegations asserted in Paragraph 226, which are vague and ambiguous.

227. Charlesbank denies the allegations in Paragraph 227, in part because the terms employed are vague and ambiguous.

228. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 228 insofar as they relate

to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

229. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 229 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

230. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 230 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

231. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 231 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

232. Paragraph 232 states legal conclusions to which Charlesbank need not respond. To the extent any response to these allegations is necessary, Charlesbank denies them. Charlesbank otherwise denies the allegations asserted in this paragraph, in part because the terms “instrumental” and “championship level” are vague and ambiguous.

233. Charlesbank admits that Varsity offers cheerleading camps. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 233 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

234. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 234 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph, in part because the term “largest cheerleading championships” is vague and ambiguous.

235. Paragraph 235 states legal conclusions to which Charlesbank need not respond. To the extent any response to these allegations is necessary, Charlesbank denies them. Charlesbank also notes that the terms “primary market,” “USASF standards,” “targeted customers,” and “regional sense of camps” are vague and ambiguous. Charlesbank otherwise denies the allegations asserted in this paragraph.

236. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 236 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

237. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 237 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

238. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 238 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

239. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 239 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph, in part because the terms “a lot of money” and “equipment” are vague and ambiguous.

240. Charlesbank denies the allegations in Paragraph 240.

241. Charlesbank admits that Varsity offers cheerleading camps. Charlesbank otherwise denies the allegations asserted in Paragraph 241.

242. Charlesbank denies the allegations in Paragraph 242.

243. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 243 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph, in part because the terms employed are vague and ambiguous.

244. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 244 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

245. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 245 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

246. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 246 insofar as they relate

to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph, in part because the terms employed are vague and ambiguous.

247. Paragraph 247 states legal conclusions to which Charlesbank need not respond. To the extent any response to these allegations is necessary, Charlesbank denies them.

248. Paragraph 248 states legal conclusions to which Charlesbank need not respond. To the extent any response to these allegations is necessary, Charlesbank denies them.

249. Charlesbank denies the allegations in Paragraph 249.

250. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 250 insofar as they relate to individuals or entities other than Charlesbank. Paragraph 250 purports to characterize the contents of written documents, which documents speak for themselves. Charlesbank denies that such characterizations are consistent with the contents of the referenced documents and refers to the documents cited in Paragraph 250 for their true and correct contents. Charlesbank otherwise denies the allegations asserted in this paragraph.

251. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 251 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

252. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 252 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph, in part because the terms employed are vague and ambiguous.

253. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 253 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

254. Charlesbank lacks knowledge or information sufficient to form a belief as to whether the allegations in this paragraph are true. Paragraph 254 purports to characterize the contents of written documents, which documents speak for themselves. Charlesbank denies that such characterizations are consistent with the contents of the referenced documents and refers to the documents for their true and correct contents. Charlesbank otherwise denies the allegations asserted in this paragraph.

255. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 255 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

256. Charlesbank denies the allegations in Paragraph 256.

257. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 257 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

258. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 258 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

259. Charlesbank denies the allegations in Paragraph 259.

260. Paragraph 260 states legal conclusions to which Charlesbank need not respond.

To the extent any response to these allegations is necessary, Charlesbank denies them.

261. Charlesbank incorporates by reference its answers to the preceding paragraphs as if fully stated herein.

262. Paragraph 262 states legal conclusions to which Charlesbank need not respond.

To the extent any response to these allegations is necessary, Charlesbank denies them.

263. Charlesbank denies the allegations in Paragraph 263.

264. Paragraph 264 states legal conclusions to which Charlesbank need not respond.

To the extent any response to these allegations is necessary, Charlesbank denies them.

265. Paragraph 265 states legal conclusions to which Charlesbank need not respond.

To the extent any response to these allegations is necessary, Charlesbank denies them.

266. Paragraph 266 states legal conclusions to which Charlesbank need not respond.

To the extent any response to these allegations is necessary, Charlesbank denies them.

267. Charlesbank denies the allegations in Paragraph 267.

268. Paragraph 268 contains Plaintiffs' characterization of their action, to which no response is required. To the extent any response is required, Charlesbank denies that Plaintiffs or the Class they seek to represent have any cognizable claim and otherwise denies the allegations asserted in Paragraph 268.

269. Charlesbank incorporates by reference its answers to the preceding paragraphs as if fully stated herein.

270. Paragraph 270 states legal conclusions to which Charlesbank need not respond.

To the extent any response to these allegations is necessary, Charlesbank denies them.

271. Paragraph 271 states legal conclusions to which Charlesbank need not respond. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 271 insofar as the allegations relate to individuals or entities other than Charlesbank. Charlesbank admits that Varsity Spirit, LLC is a Tennessee company and that Varsity Spirit, LLC and Varsity Spirit Fashions & Supplies, LLC have a principal place of business in Tennessee. Charlesbank otherwise denies the allegations in this paragraph.

272. Paragraph 272 states legal conclusions to which Charlesbank need not respond. To the extent any response to these allegations is necessary, Charlesbank denies them.

273. Paragraph 273 states legal conclusions to which Charlesbank need not respond. To the extent any response to these allegations is necessary, Charlesbank denies them.

274. Paragraph 274 states legal conclusions to which Charlesbank need not respond. To the extent any response to these allegations is necessary, Charlesbank denies them.

275. Paragraph 275 contains Plaintiffs' characterization of their action, to which no response is required. To the extent a response to Paragraph 275 is required, Charlesbank denies that Plaintiffs or the Class they seek to represent have any cognizable claim and otherwise denies the allegations in Paragraph 275.

276. Charlesbank incorporates by reference its answers to the preceding paragraphs as if fully stated herein.

277. Paragraph 277 states legal conclusions to which Charlesbank need not respond. To the extent any response to these allegations is necessary, Charlesbank denies them.

278. Paragraph 278 states legal conclusions to which Charlesbank need not respond. To the extent any response to these allegations is necessary, Charlesbank denies them. The

footnote references a previous footnote that states a fact from the record to which no response is required.

279. Paragraph 279 states legal conclusions to which Charlesbank need not respond. To the extent any response to these allegations is necessary, Charlesbank denies them.

280. Paragraph 280 contains Plaintiffs' characterization of their action, to which no response is required. To the extent a response to Paragraph 280 is required, Charlesbank denies that Plaintiffs or the Class they seek to represent have any cognizable claim and otherwise denies the allegations in Paragraph 280.

281. Charlesbank incorporates by reference its answers to the preceding paragraphs as if fully stated herein.

282. Paragraph 282 states legal conclusions to which Charlesbank need not respond. To the extent any response to these allegations is necessary, Charlesbank denies them.

283. Paragraph 283 states legal conclusions to which Charlesbank need not respond. To the extent any response to these allegations is necessary, Charlesbank denies them.

284. Paragraph 284 states legal conclusions to which Charlesbank need not respond. To the extent any response to these allegations is necessary, Charlesbank denies them.

285. Paragraph 285 states legal conclusions to which Charlesbank need not respond. To the extent any response to these allegations is necessary, Charlesbank denies them.

286. Paragraph 285 contains Plaintiffs' characterization of their action, to which no response is required. To the extent a response to Paragraph 285 is required, Charlesbank denies that Plaintiffs or the Class they seek to represent have any cognizable claim and otherwise denies the allegations in Paragraph 285.

287. Charlesbank incorporates by reference its answers to the preceding paragraphs as if fully stated herein.

288. Paragraph 288 contains Plaintiffs' characterization of their action, to which no response is required. To the extent any response to is required, Charlesbank denies that Plaintiffs or the Class they seek to represent have any cognizable claim and otherwise denies the allegations asserted in Paragraph 288.

289. Charlesbank denies the allegations in Paragraph 289.

290. Charlesbank denies the allegations in Paragraph 290.

291. Charlesbank denies the allegations in Paragraph 291.

292. Paragraph 292 states legal conclusions to which Charlesbank need not respond. To the extent any response to these allegations is necessary, Charlesbank denies them.

293. Paragraph 293 states legal conclusions to which Charlesbank need not respond. To the extent any response to these allegations is necessary, Charlesbank denies them.

294. Paragraph 294 states legal conclusions to which Charlesbank need not respond. To the extent any response to these allegations is necessary, Charlesbank denies them.

295. Paragraph 295 states legal conclusions to which Charlesbank need not respond. To the extent any response to these allegations is necessary, Charlesbank denies them.

296. Paragraph 296 states legal conclusions to which Charlesbank need not respond. To the extent any response to these allegations is necessary, Charlesbank denies them.

297. Charlesbank incorporates by reference its answers to the preceding and succeeding paragraphs as if fully stated herein.

298. Paragraph 298 contains Plaintiffs' characterization of their action, to which no response is required. To the extent any response is required, Charlesbank denies that Plaintiffs or

the Class they seek to represent have any cognizable claim and otherwise denies the allegations asserted in Paragraph 298.

GENERAL DENIAL

299. Charlesbank denies all allegations contained in the Complaint (including headings and captions) not specifically admitted in this Answer.

JURY DEMAND

Plaintiffs' jury demand is a self-operative statement to which no response is required. Charlesbank reserves its rights as to triability of any claim or counterclaim in this case.

AFFIRMATIVE AND OTHER DEFENSES

1. Insofar as the bulk of the conduct referenced in the Complaint occurred outside the applicable statute of limitations and/or statute of repose period, more than four years prior to Plaintiffs filing their action, Plaintiffs' claims for damages are barred, in whole or in part, by the statute of limitations and/or statute of repose.

2. Insofar as the bulk of the conduct referenced in the Complaint occurred more than four years prior to Plaintiffs filing their action (or more than such other period as may be deemed relevant), Plaintiffs' claims for injunctive relief are barred, in whole or in part, by the doctrine of laches.

3. Plaintiffs' claims may not be maintained as a class action. In addition to not satisfying the requirements of Rule 23, under the laws of many states, claims under the state antitrust and consumer protection statutes may not be brought as a class action. For example, Ark. Code § 4-88-113, Mont. Code Ann. § 30-14-133, and Tenn. Code Ann. § 47-18-109(g) prohibit class actions. Kan. Stat. Ann. § 50-634 prohibits private class actions for damages or civil penalties, except under limited circumstances. Cal. Bus. & Prof. Code § 17203 places

restrictions on persons who can serve as class representative and the type of relief that can be recovered. See also *Brown v. Allstate Ins. Co.*, 17 F. Supp. 2d 1134, 1140 (S.D. Cal. 1998). To the extent any of Plaintiffs' state law claims may not be brought as a class action or as a class action for damages, Plaintiffs lack standing to pursue such claims individually, lack standing to pursue such claims on behalf of a class, and cannot state a plausible claim for relief.

4. Plaintiffs lack standing to pursue claims related to camps.

5. Plaintiffs allege that they have been damaged by conduct known to them and dating as far back as 2003. Yet Plaintiffs chose to continue patronizing Varsity's cheerleading competitions, chose to continue purchasing apparel from Varsity, and otherwise failed to take steps to avoid or lessen their alleged damages. Plaintiffs' claims are therefore barred, in whole or in part, by their failure to mitigate damages, waiver, estoppel, and/or by the voluntary payment doctrine.

6. Plaintiffs have failed to state a claim upon which relief can be granted, including as stated in the motions to dismiss of the various Defendants, which were recently granted in part by the Court. This includes, but is not limited to, failure to state a claim under the Tennessee Trade Practices Act.

7. Plaintiffs bring claims under numerous state antitrust and consumer protection statutes. Many states require procedural requirements to be satisfied before a plaintiff may file a lawsuit on such claim. For example, Ariz. Rev. Stat. § 44-1415, Nev. Rev. Stat. § 598A.210, Utah Code Ann. § 76-10-3109, Cal. Bus. Prof. Code § 17209, and Or. Rev. Stat. § 646.638(2), require notice and/or service on the state attorney general simultaneously with the filing of the complaint. In the District of Columbia, any lawsuit must be brought in the Superior Court of the District Court of Columbia. D.C. Code § 28-3905(k)(5). In Maine and Massachusetts, a plaintiff

must provide a defendant a written demand at least 30 days prior to the filing of an action for damages. Me. Stat. tit. 5 § 213; Mass. Gen. Laws ch. 93A § 9. To the extent any of Plaintiffs failed to satisfy any state procedural prerequisites before filing this action, Plaintiffs lack standing to pursue such state law claims and fail to state a claim for relief.

RESERVATION OF RIGHTS

Charlesbank currently has insufficient knowledge or information upon which to form a belief as to any other potential affirmative defenses that may be available to it, and expressly reserves the right to amend or supplement this Answer and affirmative defenses, as well as to assert any and all additional or alternative defenses under any applicable law or regulations, in the event that discovery indicates that such defenses are available. Assertion by Charlesbank of any affirmative defense(s) or any other defense(s) shall not be deemed a concession that Charlesbank bears the burden of proof with respect to any of them. Charlesbank reserves its right to assert counterclaims as may be appropriate.

REQUEST FOR RELIEF

WHEREFORE, Charlesbank denies that Plaintiffs are entitled to any relief and respectfully requests a judgment against Plaintiffs as follows:

- A. That Plaintiffs take nothing by their Complaint in this action;
- B. That the Court enter judgment against Plaintiffs and in favor of Charlesbank, and that the Complaint in this action be dismissed with prejudice as to Charlesbank;
- C. That the Court award Charlesbank any and all other relief to which it may be entitled or which the Court deems just and proper.

Dated: March 12, 2024

Respectfully submitted,

/s/ Richard G. Parker

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